

Message Text

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ORIGIN ARA-10

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DRAFTED BY ARA/CEN/CR:JGSULLIVAN:SLS

APPROVED BY ARA/CEN:DLAZAR

SEC:RKUSHNER (DRAFT)

SEC:TVONSTEIN (INFO)

L/M/SCA:LHUMMER

ARA/PAN:HSTEIN (INFO)

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R 181627Z JAN 74

FM SECSTATE WASHDC

TO AMEMBASSY SAN JOSE

INFO AMEMBASSY PANAMA

C O N F I D E N T I A L STATE 011521

LIMDIS

E.O. 11652: GDS

TAGS: EFIN, CS, PN, US

SUBJECT: VESCO CASE

REF: A) STATE 4066; B) SAN JOSE 105

1. IN ANSWER TO PARA ONE OF REF B, SEC INFORMS THAT
THE RECOMMENDED LAWYERS WOULD BE EXPECTED TO PROSECUTE
A CIVIL LAW SUIT, AND TO TAKE DEPOSITIONS AND CONDUCT
INVESTIGATION TO EXTENT PERMITTED BY LOCAL LAW IN
PURSUIT OF ACTION EXPECTED TO RESULT IN CIVIL SUIT
TO ATTACH VESCO ASSETS. THE ASSETS SPECIFICALLY
BEING PURSUED ARE THOSE \$60 MILLION OF FUND OF FUNDS
AND FUND OF FUNDS PROPRIETARY FUND TRANSFERRED TO
INTER-AMERICAN CAPITAL AND WHATEVER SUBSEQUENT FORM
THESE INVESTMENTS MAY HAVE TAKEN.

2. THE CONTEMPLATED PLAINTIFF IN THE COSTA RICAN
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ACTION IS JOHN ORR, THE LIQUIDATOR APPOINTED BY

SUPREME COURT OF ONTARIO, CANADA. EMBASSY'S RECOMMENDATIONS OF LAWYERS WOULD BE PASSED IN CONFIDENCE TO ORR WHO WOULD CONTACT ATTORNEYS DIRECTLY WITHOUT MENTION OF U.S. EMBASSY. IN ANY CASE, WHILE ORR WISHES TO BEGIN ASAP, AS PRACTICAL MATTER HE WILL NOT BE READY TO DO MORE THAN CONTACT LAWYER PRIOR TO EARLY FEBRUARY.

3. PER PARA ONE OF REF A, ALTHOUGH THE N.Y. COURT HAS APPOINTED RECEIVER FOR FUND OF FUNDS AND F.O.F. PROPRIETARY LTD., THAT RECEIVER CAN ONLY PURSUE WHAT THE CANADIAN RECEIVER, JOHN ORR, DELEGATES TO HIM. IT IS NOT PRESENTLY CONTEMPLATED THAT JOHN ORR WILL DELEGATE TO THE N.Y. RECEIVER THE TASK OF RECOVERING THE \$60 MILLION OF FUND OF FUNDS AND F.O.F. PROPRIETARY LTD.

4. IF IMPOSSIBLE TO MEET ALL REQUIREMENTS FOR DESIRED LAWYERS AS STATED IN PARA ONE OF REF A, THAT WHICH SHOULD FIRST BE FOREGONE IS CALL FOR GOOD GOVERNMENT CONTACTS. MOST ESSENTIAL IS A GOOD TRIAL LAWYER OR LAW FIRM WITH NO VESCO TIE.

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